

2013 DRAFTING REQUEST

Assembly Substitute Amendment (ASA-AB523)

Received: 12/21/2013 Received By: tkuczens
Wanted: As time permits Same as LRB:
For: Gary Hebl (608) 266-7678 By/Representing: Mike Murray
May Contact: Drafter: tkuczens
Subject: Courts - costs and fees Addl. Drafters:
Extra Copies:

Submit via email: YES
Requester's email: Rep.Hebl@legis.wisconsin.gov
Carbon copy (CC) to: tracy.kuczenski@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Interest rates on judgments in small claims actions

Instructions:

Restore interest rates to that applicable prior to 2011 Act 69

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	tkuczens 12/21/2013			_____			
/1		wjackson 12/26/2013	jmurphy 12/27/2013	_____	mbarman 12/27/2013	mbarman 12/27/2013	

FE Sent For:

<END>

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Restore interest rates to that applicable prior to 2011 Act 69

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/?	tkuczens						
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1 wly 12/26

Jm 12/27

FE Sent For:

<END>

Kuczenski, Tracy

From: Murray, Mike
Sent: Friday, December 20, 2013 10:55 AM
To: Kuczenski, Tracy
Subject: AB 523 Amendments

Hi Tracy,

Rep. Hebl would like to draft two separate amendments to AB 523 (LRB-3409/1):

1. Make the interest rate 12% on all judgments, regardless of the venue (basically just revert to Wisconsin law pre-2011 WI Act 69).
2. Make the interest rate 8% on all judgments, regardless of venue

Thanks and let me know if you have any questions. Have a great holiday.

Mike

Mike Murray
Office of Rep. Gary Hebl
46th Assembly District

State of Wisconsin



September 2011 Special Session
Senate Bill 14

Date of enactment: November 16, 2011
Date of publication*: December 1, 2011

2011 WISCONSIN ACT 69

AN ACT to amend 807.01 (4), 814.04 (4) and 815.05 (8) of the statutes; relating to: interest rates on judgments in civil actions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 807.01 (4) of the statutes is amended to read:

807.01 (4) If there is an offer of settlement by a party under this section which is not accepted and the party recovers a judgment which is greater than or equal to the amount specified in the offer of settlement, the party is entitled to interest at the an annual rate of 12% equal to 1 percent plus the prime rate in effect on January 1 of the year in which the judgment is entered if the judgment is entered on or before June 30 of that year or in effect on July 1 of the year in which the judgment is entered if the judgment is entered after June 30 of that year, as reported by the federal reserve board in federal reserve statistical release H. 15, on the amount recovered from the date of the offer of settlement until the amount is paid. Interest under this section is in lieu of interest computed under ss. 814.04 (4) and 815.05 (8).

SECTION 2. 814.04 (4) of the statutes is amended to read:

814.04 (4) INTEREST ON VERDICT. Except as provided in s. 807.01 (4), if the judgment is for the recovery of money, interest at the an annual rate of 12% per year equal to 1 percent plus the prime rate in effect on January

1 of the year in which the judgment is entered if the judgment is entered on or before June 30 of that year or in effect on July 1 of the year in which the judgment is entered if the judgment is entered after June 30 of that year, as reported by the federal reserve board in federal reserve statistical release H. 15, on the amount of the money judgment from the time of verdict, decision, or report until judgment is entered shall be computed by the clerk and added to the costs.

SECTION 3. 815.05 (8) of the statutes is amended to read:

815.05 (8) Except as provided in s. 807.01 (4), every execution upon a judgment for the recovery of money shall direct the collection of interest at the an annual rate of 12% per year equal to 1 percent plus the prime rate in effect on January 1 of the year in which the judgment is entered if the judgment is entered on or before June 30 of that year or in effect on July 1 of the year in which the judgment is entered if the judgment is entered after June 30 of that year, as reported by the federal reserve board in federal reserve statistical release H. 15, on the amount recovered from the date of the entry of the judgment until it is paid.

SECTION 4. Initial applicability.

(1) This act first applies to an execution on a judgment entered on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 2009-10 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].



State of Wisconsin
2013 - 2014 LEGISLATURE



LRBs02228

TKK:Y:...

Wij RMR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION
ASSEMBLY SUBSTITUTE AMENDMENT ,
TO ASSEMBLY BILL 523

12/21/13

Gen Cat

1 AN ACT ~~...~~, relating to: interest rates on judgments in civil actions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 807.01 (4) of the statutes is amended to read:

3 807.01 (4) If there is an offer of settlement by a party under this section which
4 is not accepted and the party recovers a judgment which is greater than or equal to
5 the amount specified in the offer of settlement, the party is entitled to interest at ~~an~~
6 the annual rate equal to 1 percent plus the prime rate in effect on January 1 of the
7 year in which the judgment is entered if the judgment is entered on or before June
8 30 of that year or in effect on July 1 of the year in which the judgment is entered if
9 the judgment is entered after June 30 of that year, as reported by the federal reserve
10 board in federal reserve statistical release H. 15, of 12 percent on the amount

1 recovered from the date of the offer of settlement until the amount is paid. Interest
2 under this section is in lieu of interest computed under ss. 814.04 (4) and 815.05 (8).

History: Sup. Ct. Order, 67 Wis. 2d 585, 741 (1975); Sup. Ct. Order, 67 Wis. 2d vii (1975); 1975 c. 218; 1979 c. 271; 1981 c. 314; 1983 a. 253; 1985 a. 340; 2011 a. 69.

3 **SECTION 2.** 814.04 (4) of the statutes is amended to read:

4 814.04 (4) INTEREST ON VERDICT. Except as provided in s. 807.01 (4), if the
5 judgment is for the recovery of money, interest at ~~an~~ the annual rate ~~equal to 1~~
6 ~~percent plus the prime rate in effect on January 1 of the year in which the judgment~~
7 ~~is entered if the judgment is entered on or before June 30 of that year or in effect on~~
8 ~~July 1 of the year in which the judgment is entered if the judgment is entered after~~
9 ~~June 30 of that year, as reported by the federal reserve board in federal reserve~~
10 ~~statistical release H. 15, of 12 percent~~ on the amount of the money judgment from
11 the time of verdict, decision, or report until judgment is entered shall be computed
12 by the clerk and added to the costs.

History: Sup. Ct. Order, 50 Wis. 2d vii (1971); 1971 c. 141; Sup. Ct. Order, 67 Wis. 2d 585, 761, 780 (1975); Stats. 1975 s. 814.04; 1977 c. 209; 1979 c. 110 s. 60 (13); 1979 c. 271, 355; 1981 c. 123, 317; 1985 a. 52, 311; 1987 a. 348; 1991 a. 39, 65, 189, 295; 1993 a. 98, 326, 486, 490, 491; 1995 a. 24, 27, 133, 149, 262, 417; 1997 a. 55, 164, 254; 1999 a. 32, 82, 122, 190; 2001 a. 6, 16; 2003 a. 138; Sup. Ct. Order No. 03-06A, 2005 WI 86, 280 Wis. 2d xiii; 2005 a. 155, 325; 2005 a. 443 s. 265; 2005 a. 458; 2007 a. 96; 2009 a. 20; 2011 a. 2, 69, 118, 219; s. 13.92 (2) (i).

13 **SECTION 3.** 815.05 (8) of the statutes is amended to read:

14 815.05 (8) Except as provided in s. 807.01 (4), every execution upon a judgment
15 for the recovery of money shall direct the collection of interest at ~~an~~ the annual rate
16 ~~equal to 1 percent plus the prime rate in effect on January 1 of the year in which the~~
17 ~~judgment is entered if the judgment is entered on or before June 30 of that year or~~
18 ~~in effect on July 1 of the year in which the judgment is entered if the judgment is~~
19 ~~entered after June 30 of that year, as reported by the federal reserve board in federal~~
20 ~~reserve statistical release H. 15, of 12 percent~~ on the amount recovered from the date
21 of the entry of the judgment until it is paid.

History: 1971 c. 141; Sup. Ct. Order, 67 Wis. 2d 585, 761, 781 (1975); Stats. 1975 s. 815.05; 1977 c. 305; 1979 c. 110 s. 60 (13); 1979 c. 271, 355; 1993 a. 486; 1995 a. 224; 1999 a. 85 ss. 153 to 155, 157; 1999 a. 186; 2011 a. 69.

22 **SECTION 4.** Initial applicability.

1 (1) This act first applies to a judgment entered on the effective date of this
2 subsection.

3 (END)